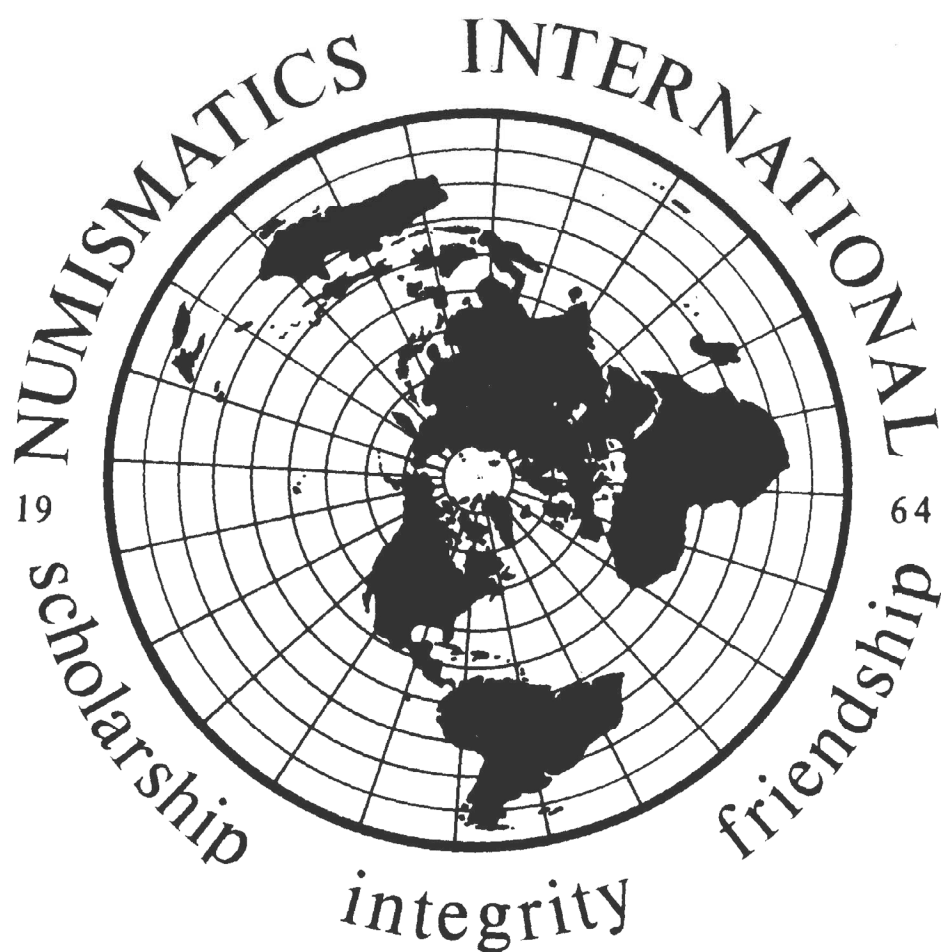


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NI

In this edition of the *Bulletin* we continue with Greg Brunk's series on political messages and we offer another fine article on Serbian coins from Slavoljub Petrović. We finish the series on Japanese coins and currency; I hope you have found the series informative as well as enjoyable. It is a bit unusual for us to have three articles on African topics, but in this edition we do just that. David B. Fiero sent us an interesting article; you may find it "stimulating?"

The article on Zimbabwe's currency illustrates the difficulty of tracking rampant inflation. While Zimbabwe's inflation exacerbates the multitude of problems its people live with, it does create collector opportunities with the many different issues of currency. These pages are open to you if you want to submit further information on their currency.

Herman Blanton

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In Memoriam: Edward Herman Roehrs, NI #1828

Edward Roehrs, 92, passed away on December 7, 2008, at his home in Arecibo, Puerto Rico. Long a member of OIN (Organization of International Numismatists), Edward joined Numismatics International 1981 when the two organizations merged. He was a prominent collector and numismatic student of the West Indies.

Edward was born on October 16, 1916 in Rutherford, New Jersey. He grew up in the family horticultural business started in 1869 by his grandfather, Julius Roehrs. In 1949 he moved to Arecibo, Puerto Rico to set up his own business growing a variety of plants which were exported to clients in the U.S. and Europe.

Edward's interest in numismatics specialized in the coins and tokens of Puerto Rico and later he expanded his study to encompass the entire numismatic history of the West Indies. His research resulted in numerous articles on West Indian numismatics being published in various journals.

The collection of Puerto Rican coins, tokens, medals and paper money that he built up over many years was made available to serious students of the series for study and discussion.

He is survived by Helena, his wife of 52 years.



Library Report

The Numismatics International Library thanks Alan Luedeking for his donations to the library:

CC45. OIN:1967-:JIN

Organization of International Numismatists, *Journal of International Numismatics*, various issues from 1971 to 1974.

(The library would be grateful if any of our members have copies of bulletins of the OIN that they wish to donate.)

FE50.JarC:2005:PACM

Jara M. Carlos Leon and Alan Luedeking, *Las primeras acuñaciones de la Casa de Moneda de Santiago de Chile 1749-1772*.

Other new acquisitions:

BE40.PetA:2001:MBC

Petrushevski, Angelko, *Manual for Byzantine coins*, 2001.

KA70.NSI:2002:JNSI

Numismatic Society of India, *The Journal of the Numismatic Society of India*, vol. LXIV-V, 2002-3.



Record Price at Auction for Ancient Coin



Sold by the auction house Numismatica Genevensis, SA in their *Auction 5* (2-3 December 2008) as lot 233, it was described as:

Hadrian 117-138. Orichalcum sestertertius attributed to "Master of Alpheus," Rome, AD 135-36, 25.53g. **Obverse:** "HADRIANVS AVG COS III P P" draped bust of Hadrian facing right. **Reverse:** "PAX AVG SC." Pax standing left holding branch and cornucopia. C. 1016; RIC 769; Vermeule 24 (same coin); *Wealth of Ancient World* 134 (this specimen). The most beautiful Roman coin ever minted. It is the aesthetically perfect specimen of the coining art; with forceful portrait and an unmatched expression.

Pedigreed to Sotheby's New York, June 19, 1990, lot 134 (Collections of Sy Weintraub and Nelson Bunker Hunt) and to MM 52 (1975), 617.

Toynbee p. 32, note 43 and pl. I, 4 properly considered this sestertertius as a medallion.

According to Philip V. Hill, *The Dating and Arrangement of the Undated Coins of Rome, A.D. 98-148*, 1970, it was struck for the vicennalia [twentieth anniversary of reign] of Hadrian and is the work of an engraver of the first order.

Seltman, Charles. "Greek Sculpture and Some Festival Coins." *Hesperia* 17 (1948): p. 71 ss., acknowledged the hand of this artist in several medallions struck in honor of Antinoos (Antinous or Antinoo) and identified as the "master of Alpheus." This artist, inside Hadrian's inner circle, drew on his mastery of gem engraving. Seltman did not hesitate to recognize him as the famous sculptor Antoninianos of Aphrodisias [Turkey].

With a presale estimate of 400,000 Swiss francs the coin generated attention and the discussion as to whether the coin could be worth that price. After the hammer struck a final price of 2,000,000 Swiss francs we now know that it could certainly reach the estimate. After the buyer fee of 15% is added the price is 2,300,000 which when converted to USD at 1USD/1.05chf the price is \$2,190,476, unless the coin was delivered in Switzerland upon which an additional 7.6% VAT (\$166,476) would be added.

NI

Confiscation

David B. Fiero, NI #2115

"It can't happen here, can it?" Electronic coin markets affect more than counterfeiting in Germany—A simple case of fencing, or the absence of "treasure trove" laws which reward all sides for honesty? Or, what the British do better...

For the past several years much has been said about various countries, particularly throughout the Mediterranean world, which have begun to enforce their laws concerning "cultural patrimony," to counter the black market in antiquities, often including coins. Efforts on the part of several numismatic organizations, especially among dealers in ancient coins, to counter or at least bring some degree of balance to these trends have been extensive. But I must confess that I have always assumed the claims brought by both sides to be somewhat overblown, especially when hearing of supposed "extreme measures" such as the wholesale seizures of coin collections or dealers' stocks of coins. After all, there is a world of difference, I have always assumed, between a horde of choice silver dekadrachms of Syracuse smuggled out of Turkey by "Mafiosi types," and the typical uncleaned late Roman bronzes which circulated by the countless millions throughout most of Europe and much of Asia. These latter are often sold on electronic sites such as eBay to the curious public, and indeed are generally overpriced even in their typical price range of \$5 to \$10.

I have tended to side with dealers of moderately priced ancients, who have written many a cogent article defending the public's right to buy and sell largely "generic" ancient coins of indeterminate origin, as they circulated throughout the "known world" for centuries, as opposed to some archaeologists' view that unless one could prove "untainted provenance," such pieces rightfully belong in museums. I have personally lived in Germany for upwards of seven years, and spent several more in Spain, at all times assuming that my basic right to buy and sell older coins freely was as unassailable as my right to come and go as I please. I have also passed through customs coming to and leaving these places without my numismatic acquisitions raising much more than a curious eyebrow, at times bordering upon admiration, although slowing down the boarding process somewhat in the post 9/11 era of extensive security measures at international airports. All such talk of defending our hobby from the predations of law enforcement applying some measures against the average collector in an overly zealous fashion—insofar as said items were neither stolen, fenced, nor of unique qualities that would place them well beyond my modest reach—have always smacked of paranoid conspiracy theories, at least to me.

So, it can't happen here? I didn't think it could happen there, in the land of orderly markets, where coin dealing as a profession has long been considered a business best kept "in the family," and coin appraisers are licensed by "the state." But while on vacation this last fall, visiting my German in-laws on the Danube river some 80 miles north of Munich, I was amazed to read several extensive editorials and feature articles in the German numismatic press, such as *Muenzen & Sammeln* (Coins & Collecting) and *Muenzen Revue*. Actually, my first impression was that these articles could only be described as wildly sensationalist, describing an isolated incident. They tell of an admittedly egregious case of a man from the Thuringian city of Eisenberg, in east central Germany, whose entire collection of rather nondescript Roman and Medieval

coins was confiscated by the police. Said coins, of base metals, are the standard fare of online auction sites such as eBay. The case I describe here, from the September 2008 issue of *Muenzen Revue*, from which I translate loosely, begins with the ominous heading: "Police State Germany?" and goes on to state:

"Have you bought coins recently on the Internet? Watch out, because the police may soon be ringing your doorbell with a search warrant in hand, turning your residence upside down and confiscating your coin collection in its entirety." (p. 20)

As it turns out, the question whether "fencing" or "archaeological plundering" were the reason is not that easy to answer, on the continent where those areas which were never officially part of the Roman Empire, such as north and east of the principal river valleys which stretch through Central Europe, were most definitely within its sphere of trade, often spawning Celtic or "barbarous imitations" if one ventures further afield. While the search warrant alluded to fencing, the police team involved included a local archaeologist, from the Thuringian State Bureau of Artifacts, Antiquities and Monuments. He was brought for the sole purpose of ascertaining whether the coins included in the collection of the 62 year old (who by the way was a retiree with no police record) were indeed "archaeological artifacts," which they were, and secondly, whether the collector could provide what the official described as "certificates" proving that they hadn't been illegally plundered from an archaeological site.

The Eisenberg police had believed the archaeologist's claim that all legally collected coins of antiquity come with certificates, which is no more the case in Germany than it would be among collectors of Lincoln cents here (USA), or even of the same late Roman bronzes in average condition for that matter. One would have to look hard, anywhere in the world, to find such certificates, which exist more as marketing tools than as proof the material did not stem from a "plundered site." In this particular case, the archaeologist had convinced the local police force to get warrants to conduct an electronic search of the records of a particular dealer they suspected of dealing in antiquities without certificates. The dealer in question was in fact never charged or searched, although his records were; his unsuspecting customers "paid the price." As the article goes on to state, law enforcement could have had at its disposal an officially licensed, local coin expert as well, but this particular unit was unaware of that fact. Certainly, the archeologist who prompted them to make this particular search was not about to inform them of the existence of professional numismatists either.

The upshot of it all was that an altogether "typical" retiree of very modest means lost his entire collection, which included the usual assortment of common bronzes, a few silver denarii, worn medieval fractional coins of various German principalities, and even a few base metal minors of the Third Reich. All in all, there were 225 coins, almost all of them from differing sources, which the unknowing individual had slowly pieced together since this even became possible, following the fall of the Berlin Wall and the unification of Germany. While the archaeologist at first claimed the coins were worth 225,000 euros (and this sum was reported as a triumph of police investigation in the local press) the "contraband" showed so proudly to *Muenzen Revue* looks barely collectible, in fact not even worthy of "looting." This was later to

prove an embarrassment to local officials, who upon being informed of the coins' negligible value, changed their claim in the indictment to "No actual value can be ascribed to the coins, as it is entirely illegal to possess uncertified antiquities." As the *East Thuringian News* reported, "This is one coin lover who won't be seeing his collection again anytime soon, as the Bureau of Antiquities must first determine the source of each and every piece. In all probability the confiscated goods, once fully documented, will someday find their rightful place in our state's museum."

Muenzen Revue goes on to quote police reports describing similar events which have occurred in Bavaria, lest one—as is all too often the case—blame the seemingly hapless East Germans for their incompetence, in the patronizing, condescending tone of "How can they know better, having grown up under the tyranny of communism?" In one case examined by *Muenzen Revue*, considerable embarrassment and expense were incurred by a neophyte collector who bought five uncleaned, nearly unrecognizable Roman bronzes for a total of 5 euros. In the indictment, the fact of the coins' negligible value was stressed as by no means to be equated with lesser wrongdoing, as long as the purchaser could not prove they hadn't been stolen or "looted from an archaeological site." The editor concludes with the following warning to collectors:

What should anger us most of all is that such things can happen right here in Germany. No one is safe from the blindly accepted accusations of archaeologists representing the State, just as no one is secure from the ignorance of government officials concerning coin collecting. If this should happen to you, dear reader, contest the search warrant from the very first moment on. Above all, continue to protest, in the form of a formal, written complaint to the highest possible authority, the unlawful confiscation of the collection you have taken so many years to assemble, be it ever so modest. You have right on your side! (p. 23)

At this point, having just begun my vacation in Germany and bought these magazines at the airport newsstand, I could only roll my eyes, secure in the belief that such a thing, if it did sometimes happen in Germany, could never happen to me or anyone I knew. Then, on Oct. 23 of this year, I received an interesting letter from a dear friend, Andreas K., a high school English and History teacher from Straubing, a lovely medieval town on the Danube. Andy, who had been my prize pupil nearly twenty-five years ago at the University of Regensburg, where I had been a guest professor of English and American Studies, summed up an experience he had just had that he thought would interest me, parts of which I print verbatim, as he is a man of the highest culture, integrity and linguistic prowess:

In the fall of 2006, when we were doing some hiking in the Bavarian Forest, you showed me some Roman bronze coins you had bought some days before in Munich. This reminded me of the coins you let me use when my student teaching was being observed in 1985, to demonstrate the degree of inflation during the time of Diocletian. I checked with eBay and discovered that it was possible to bid for coins there at very low prices...The order that caused all the trouble was the third one I placed, again via eBay, on Sept 21, 2007. I bid for two coins that were supposed to show Emperor Constantine, at four Euros a real bargain, in my

opinion, and they were really in good state and showed a nice dark green patina. Here I should have, but didn't, notice that there were only the coins and really nothing else in this little blister-bag they came in, so there was no way to identify the sender. Again I didn't really become a coin buff right away. But the police came to our door with a search warrant and the charge of fencing. Luckily, one of the officers was a *Hauptkommissar* I have interpreted for (I do this occasionally when the police arrest a guy who doesn't speak German), so he knew that I wasn't a hard-core criminal. (My wife) Luisa called me, as I was at this conference 200 miles away, and I told her where to find the contraband. She couldn't identify the coins in question, so she handed over the whole collection. When I came back to town I went to the police office and made a deposition about what had happened. Some days later the officers called to tell me, that the district attorney would be willing to drop the charges, if I signed a declaration that I would give up the coins (all of them, not just the goodies!) without any compensation. Of course I did!

(And from the same letter, in a more spirited, and colloquial mood)

I could imagine the heat getting up its hackles if we were talking about a keg of Celtic *Regenbogenschuesselchen* ("rainbow cups," the finest Celtic gold coins, "dished" like late Byzantine gold), but two pieces of basically worthless bronze—that's just too much. And what's even more infuriating is that 15 years ago, about 300 yards from my garden gate, an old—well I guess "manor house" would be the best term (*Herrensitz*) from the time around AD 550 was discovered and excavated when they started building a new street and the adjacent houses. It probably used to be the home of some clan chieftain of the old *Bajuvarii* (the local indigenous Bavarian Celtic tribe). And there was a burial site among the things found, with very rich deposits of gold, weapons, coins (and lots of them) and other things the Big Chief might have needed in the great beyond, or happy hunting grounds or whatever these people believed in. The funny part is that the value of the discovery was given, as a kind of compensation for the loss, to the owner of the development company, who of course just incidentally was and is a member of the then (and still) majority Bavarian political party and a member of the county diet in Landshut!

I think this tells the tale as well as any other anecdote I can think of. The moral of the story is clear. Countries which lie within "the zone of abundant antiquities," which covers a large part of the globe, would do best to follow the British model of "treasure trove," which encourages "seekers and finders" to hand in their finds to the authorities, secure in the knowledge that if the finds are deemed significant enough, they will be reimbursed, and that otherwise they will be "keepers," or at least share equally with the landowners. Where this is not the case, we have a recipe for both capricious, and worse, behavior on the part of the justice system, and corruption on the part of powerful local interests, as was the case my friend relates in the above letter. For the local politician/developer, had he not been an influential "mover and shaker," would have received no compensation for his find by law. This is a situation which cannot fail to bring out the worst in us. No one can be expected to be "free from temptation" in such a case!

NI

Monarchial Symbolism on Serbian Medieval Coinage

Slavoljub Petrović, NI #2261

Examples from antiquity show us that symbolism on coinage is closely linked to the two great art disciplines, painting and sculpture. Modern art often imitates great works of art made by great artists. The same connection partially exists between Serbian medieval coinage and modern art although they are not as rich as the ones related to ancient coinage. During the era that Serbia issued coinage (1276-1458) there were numerous varieties of coins from other coin issuing entities. Certain Serbian types were notable in their appearance, even though modeled on the coinage of other countries.

The regular mintage of Serbian Medieval coinage began during the reign of King Dragutin around 1276.¹

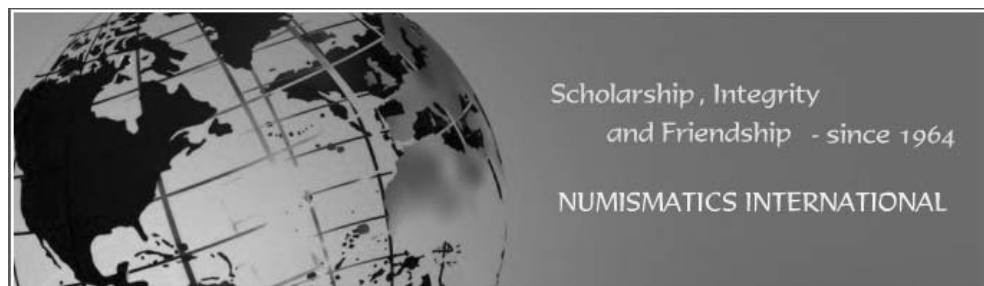
His coins were mentioned for the first time in 1277 and were called "Brskovo groat" (latin, *Brescoa*).²

Since this money was mostly intended for foreign trade, it was made as a replica of the Venetian groat "*matapan*" which was widely used in countries around the eastern coast of the Mediterranean and the inland areas of the Balkans.

Later, the model for the mintage of Serbian coinage was the "*robertine*." It was the coinage of the Hungarian king Karl Robert, hence the name robertine.³

Because of the fact that foreign money was the model for minting the first Serbian dinars, the representations of rulers on them correspond to the representations of the doge on the matapan, or the king on the robertine.

Therefore, King Dragutin (1276-1283/1316) is represented on his coins as bare-headed and wrapped up in a wide cloak, standing and receiving a flag from St. Stefan, the protector of Serbia, just as the Venetian doge receives a flag from St. Mark, the protector of Venice. Around him there is a Latin inscription: "UROSIVS REX S STEFAN."



¹ Vujadin Ivanišević, *Novčarstvo srednjovekovne Srbije (Serbian Medieval Coinage)*, (Belgrade, 2001), p. 27.

² G. Čremošnik, *Razvoj srpskog novčarstva do kralja Milutina (Development of Serbian Finance up to King Milutin)*, (Belgrade, 1933), p. 37.

³ L. Rethy-G.Probszt, *Corpus Numorum Hungariae*, (Graz, 1958), III, 7,95.



Figure 1

Two figures standing facing, king on left, and St. Stefan, nimbate, on right, holding a banner between them. King, with a cross on breast, holds akakia in left hand. St. Stefan holds Gospels in left hand.

Unlike Dragutin, his son and inheritor Milutin (1282-1321) was pictured as dressed like a monarch from Western Europe with a crown on his head, sitting on the throne without head rest, holding a scepter in his right hand and an orb with cross in his left hand, in the same way as his contemporary Karl Robert was represented on groats and obols. The inscription on these coins is: "VROS-I-VS-REX," or "MONETA-REGIS VROSI" ("Uroš the King," or "The Money of King Uroš").



Figure 2

King, crowned, seated facing upon throne without back; holds fleur de lis scepter in right hand, and globus surmounted by double cross in left.

In the final decade of the 13th century, the image on Serbian dinars minted on the Venetian matapan model was changed. This was due to a certain extent to the fact that Venice prohibited the acceptance of Serbian dinars and protested to the Serbian king against the imitations.⁴ Afterwards the ruler was pictured with a crown on his head, and receiving a cross from St. Stefan. The inscription on these coins is "VROSIVS-R/E/X/-S STEFAN." In written sources these coins are referred to as "Brskovo dinars with the cross"⁵ This is the first Serbian coinage to be named after

⁴ Ivanišević, pp. 37-41.

⁵ G. Čremošnik, *Kancelarijski i notarski spisi 1278-1301 (Office and Notebook Papers 1278-1301)*, (Belgrade, 1932), pp. 44-45, no. 68.

the representations on it. However, even this altered representation is a copy of someone else's coinage.



Figure 3

Two figures standing facing, king, crowned, on left, and St. Stefan, nimbate, on right, holding between them double cross. King holds akakia in left hand. St. Stefan holds Gospels in left hand.

The portrayal of rulers, on the model of acceptable foreign coinage, remained on Serbian medieval coinage for a long time, 30 years from the beginning of regular minting of Brskovo groats. Another type of dinar appeared in Serbia, which we presume is the image of the ruler, done on the model of his painted portrait.

For the engraved dies of this original type of coinage, although modeled on Byzantine coinage, the engraver may have used a life portrait of the king. The crown has the same shape as on Dragutin's coinage of matapan type. On the front side of these dinars there is an image of the monarch, standing, dressed in a long robe with a loros (a type of jeweled scarf), with a crown on his head and a cross in his right hand. Around it there is an inscription, "CΤΕΦΑΝ-ΡΑΒb XOY."



Figure 4

Figure of king, crowned, standing facing; holds cross scepter in right hand.

King Dragutin is pictured in the same way on the fresco in the church. The only difference is that he has a different crown and he is holding a model of the church instead of the cross. This is the first time that an inscription in Serbian language appeared on coinage.

Dragutin's son Vladislav (1316/1321-1325) was represented in the same way, but in this situation we have just a case of following his father's coinage just as in the Roman Empire, where the coinage of the first issue of a new emperor followed the designs of the last issue of his predecessor on the throne.

The coinage of King Dragutin and the coinage of his son, modeled on his portrait, form a distinct type, because contemporary and later dinars were minted on the matapan and robertine models. There was also a change in the image of the king on the robertines. The image of the ruler is changed to a certain degree. The king is still sitting on the throne without a head rest, just as on the robertines, only he is dressed in a close-fitting suit and he has an open crown on his head, a scepter with a cross in his left hand and in his right hand he is holding the hilt of a sword which is laid across his lap.



Figure 5

King, crowned, seated facing upon throne without back; holds cross sceptre in right hand, and sword across knees in left.

The representation of a ruler with the introduction of new elements—the crown, the clothes, the scepter and the titles in the inscription, can be seen in the last issues of King Milutin's coinage, on King Stefan Dečanski's (1321-31) and King Dušan's (1331-46) dinars as well as on his first issue with a Latin inscription that he minted as a tzar (1346-55). On these coins he is wearing a closed crown and the inscription around him is "ES IP ROMA-+XR(RASIE)" or "ST IP ROIOM-+REX RIA."

This design was the model for the coinage of Dušan's contemporary Stefan II Kotromanić (1318-53), the viceroy of Bosnia.

After the proclamation of the empire in 1346, a new period in coin mintage began in Serbia and the images on the front side of the coins become more diverse. The ruler is represented standing, sitting, or on horseback, with the empress. The coins on which only his head is shown were also minted.

In commemoration of Dušan being crowned Tzar, a certain type of dinar was minted. The obverse has an image of the tzar, who is standing, facing, while two flying angels, on his left and right side, are putting a crown on his head. The tzar is dressed in a long robe decorated with embroidery and with a crossed loros over it. The reverse has a lion's head on either side of his feet. He is holding a scepter with a cross in his right hand and an akakia in his left. There is a side inscription, "CΦ – ZP." The image of the angels symbolizes the divine origin of the imperial power and the

example of iconography which had a task to justify and strengthen Tzar Dušan's coronation.



Figure 6

**Figure of emperor standing facing, crowned by angels, on right and left.
Emperor holds cross scepter in right hand, and akakia in left.**

Dinars and half dinars of this kind were minted soon afterwards. On the obverse there is an image of Tzar Dušan and his wife, Empress Jelena, standing and holding a cross between them. This representation of the ruler was also modeled after a painting, because there is a whole group of portraits of Tzar Dušan in which he was represented in the same way with the empress.



Figure 7

Two figures standing facing, emperor, crowned, on left, and empress, crowned, on right, holding between them double cross; emperor holds in right hand, and empress in left, cross scepter.

During his reign the ruler's head faced front on the coinage for the first time. The inscription around it is, "IMPERATOR-STEFAN."



Figure 8
Head of emperor, crowned, facing.



Figure 9
Bust of Prince, right.

Later, on King Lazar's (1371 – 1389) dinars, the bust of the ruler in profile appeared for the first time on Serbian coinage (Figure 9).

The rulers' images on Serbia coinage minted after the death of Tzar Dušan borrow from the images that were shown on his coins. Of all the representations of rulers from this period, we should mention the coinage of Despot Đurađ Branković (1402-1456), the last Serbian medieval ruler who minted his own coins. His was the finest coinage to have been made; one type has him seated in the front. He is crowned, wrapped up in a wide, long cloak which is buttoned under his throat, holding sword in his left hand and in his right hand a sphere with a cross.



Figure 10
Despot, crowned, seated facing upon throne without back; holds sword in right hand, and globus cruciger in left.

We cannot compare his coins with his portrait in wall paintings, for no such paintings exist, but we do have the charter that he issued in 1429 for *Esfigmen*, a monastery in *Sveta Gora* [Mount Athos]. On the charter there is a miniature with a portrait of him and his family, where he is represented as on the coinage.

Images are not actual size.

The Financial Panic of 1927: Japan

Mari Ohnuki, Institute for Monetary and Economic Studies, Bank of Japan



¥200 bill (front/back)

¥50 bill (front/back)

The financial panic of 1927 sparked widespread runs on banks as people hurried to withdraw their deposits. The consequent shortage of Bank of Japan notes led to the emergency printing of "white-back bills," which were Bank of Japan notes that were not printed on their back sides. The "white-back bills" were issued under a Ministry of Finance Proclamation of April 24th allowing "bills without printing on the back" and prescribing the formal requirements of the currency. A total of ¥1022 million in ¥200 bills was printed, and at the peak more than ¥160 million of this was in circulation. The Bank of Japan began to collect these bills as soon as the panic had quieted, and by the end of the year only about ¥100,000 remained in circulation. A further ¥2.4 million in ¥50 bills was also printed, but never issued.

The 1920's saw several financial panics, including a post-World War I backlash sparked by worsening corporate results and, as a consequence, increasing rigidity in bank lending. The Bank of Japan responded to each of these panics with "special loan programs" (emergency loans to banks). The panic of 1927 sparked runs on a large number of banks, many of which were forced to suspend operations. The direct cause of the panic was a dispute in the Diet over how to settle the "emergency bill measures" that had been implemented after the Great Kanto Earthquake of 1923.

The earthquake inflicted economic damage on large numbers of merchants and businesses, many of whom had issued bills prior to the quake that they were unable to settle afterwards. This in turn created cash flow problems for the banks holding the bills. The government therefore developed a program under which the Bank of Japan would re-discount bills listing the disaster area as place of payment or a merchant

with offices in the disaster area as the debtor ("earthquake bills") and provide a two-year grace period for collection on those bills (this was given two subsequent extensions, adding a total of two more years to the grace period). The government promised compensation to the Bank of Japan for any losses sustained because of the program. At the end of 1926, there was a total of more than ¥200 million in unsettled "earthquake bills," of which ¥160 million had been re-discounted by the Bank of Japan.

In January 1927, the government submitted an "Earthquake Bill Loss Compensation Bond Bill" and "Bill Regarding Settlement of Earthquake Bills after Normalization" seeking to issue government bonds to raise the money to compensate the Bank of Japan and other banks for losses on earthquake bills, thereby moving forward with final settlement. The proposed legislation sparked an uproar in the Diet because most of the "earthquake bills" were issued by a firm called Suzuki Shoten and were held by the Bank of Taiwan, and it was alleged that the government funds would be used to rescue specific corporations. During the course of the debate on March 14, Finance Minister Naoharu Kataoka casually remarked "The Tokyo Watanabe Bank has gone bust," inciting a run on the Akaji Savings Bank, which was closely affiliated with Tokyo Watanabe. Akaji was forced to suspend its operations, and the run spread to other banks as well.

The panic was temporarily quelled by the passage of the "earthquake bill" laws and emergency lending from the Bank of Japan, but the next month, April, saw another series of runs, this time on the Bank of Taiwan and other institutions when it was learned that Suzuki Shoten and the Bank of Taiwan, which had close ties, were in serious trouble. The government recommended to the Privy Council an emergency proclamation that would cause the Bank of Japan to make emergency loans to the Bank of Taiwan, with the government compensating the Bank of Japan for any losses. The proposal was rejected, however, and the Bank of Japan did not make the loans. The Bank of Taiwan saw its cash flow worsen, and on April 18th suspended operations. The resulting bank run spread around the country, eventually causing 36 banks, including such majors as the Omi Bank and Jugo Bank to temporarily close their doors.

To bring the situation under control, the government declared a two-day bank holiday beginning April 22, and a three-week moratorium on payments. During this time, the Bank of Japan made emergency loans to banks, including "special loans" that did not go through normal procedures. The Bank of Japan's lending balance surged from ¥200 million at the end of March to ¥2100 million at the peak on April 25. Bank note issuing approximately doubled because of this, going from ¥1360 million at the end of March to ¥2660 million on April 25. Large volumes of bank notes had to be issued in a very short period of time so that banks could pay out deposits as requested by their depositors. Printing could not keep pace with this, and the Bank was forced to issue "white-back bills" as a stop-gap. The measure finally quieted the financial panic, and by May, the Bank of Japan notes in circulation had declined to ¥1430 million.

Images are through the courtesy of the Currency Museum, Institute for Monetary and Economic Studies, Bank of Japan.

NI

Wartime Economic System: Japan

Mari Ohnuki, Institute for Monetary and Economic Studies, Bank of Japan



**Small-value coins issued under the Temporary Currency Law
(10-sen aluminum/bronze coin, 10-sen aluminum coin, and 10-sen tin coin)**

The passage of the Temporary Currency Law in 1938 made it possible for the government to mint auxiliary currency using new materials and forms without having to seek amendments to existing legislation. A large number of small-value bills and coins were issued using less precious materials.



Small-value Bank of Japan Note (i-Series 10-sen note)

This note was first issued in November 1944 during the darkest years of World War II, when there was a severe shortage of metal for auxiliary coins. Small-value Bank of Japan Notes took the place of small-value coins.

The "2.26" incident [attempted coup d'état in Japan, on 26-29 February 1936, by the Kodoha faction of the Imperial Japanese Army—ed.] in February 1936 and the outbreak of the Sino-Japanese War in July 1937 put Japan on a full wartime footing. On the fiscal policy side, mounting military expenses increased the country's dependence on government bond issues, which soared from ¥685 million in 1936 to ¥2230 million in 1937. A number of economic problems surfaced as a result,

including rising inflation rates and a worsening balance of payments. To deal with these problems, the government reinforced its control over finance, foreign exchange, prices, industrial activities, and indeed the entire gamut of economic activities. On the monetary side, the government passed the Temporary Funding Adjustment Law in September 1937, which expanded the bond-issuing ceiling for the Industrial Bank of Japan and allowed the Hypothec Bank of Japan to issue savings bonds with preferential interest rates and premium to take in more private-sector savings. At the same time, the law enacted new controls on the supply of capital funds by financial institutions and attempted to funnel investments into military industries. In April 1938, the National Mobilization Law was promulgated and authorized the government to use all the resources of the country for war purposes. In September 1939, World War II began in Europe and inflation accelerated around the world, leading to an increase even in Japan of cases of speculators borrowing "operating funds" from financial institutions and using them for speculative purposes. The Bank Fund Management Order of October 1940 used the provisions of the National Mobilization Law to place all financial-institution lending activities under government control, including loans of operating funds that had previously been exempted from the Temporary Funding Adjustment Law.

War in the Pacific broke out in December 1941. In February 1942, laws were passed establishing the Wartime Finance Bank and the Southern Development Bank. Both institutions issued bonds to raise funds. The former loaned money primarily to military industries, but also to a wide range of other ventures, including hydroelectric generators, electric power companies, shipbuilding and petroleum. The latter provided financial services in areas occupied by the Japanese military, and Southern Development Bank notes were in fact used as de facto military scrip. In December 1942, the outstanding balance of Southern Development Bank notes stood at ¥470 million; in March 1945, ¥13 billion.

The Financial Control Organization Order, promulgated in April 1942, established a National Financial Control Board that operated under the leadership of the Bank of Japan. The new Board strengthened government control over funding, promoted banks amalgamation, established a central clearing system for domestic exchange, and otherwise brought more aggressive government involvement in the business operations of financial institutions. The Financial Industry Enhancement Order the following May authorized the government to order the merger and consolidation of financial institutions. As a direct result, the number of ordinary banks declined from 148 in 1942 to 61 in 1945.

Military demand steadily increased after the Sino-Japanese War broke out, and metal for coinage fell into short supply. The Temporary Currency Law of June 1938 established a 50-sen government note and authorized the issue of "temporary auxiliary currency" on an ad hoc basis without requiring an amendment to the Coinage Law. The materials and quality of coins were to be determined by imperial order. The law allowed introduction of a wide range of small-value (less than 1 yen) coins in a variety of materials, including bronze, nickel, aluminum, and tin. The law was only meant as a temporary wartime measure and contained provisions barring the issue of "temporary auxiliary currency" after the elapse of one year from the end of the war. This provision was deleted after the war, however. The law did not abolish the Coinage Law of 1897 (that established the value of 1 yen as 0.75 grams of gold

and provided for the forms and denominations of coins: 20-yen, 10-yen, and 5-yen gold pieces; 50-sen, 20-sen, and 10-sen silver pieces; 5-sen nickel pieces; 1-sen, 5-rin bronze pieces), but no currency was issued under the Coinage Law after the war. As a result, until April 1988 when the Law Concerning the Unit of Currency and the Issuance of Coins was enacted, the Temporary Currency Law functioned as the legal rationale for all issues of coins and government notes. The only small-value note issued by the government was for 50-sen; the 10-sen and 5-sen notes were issued by the Bank of Japan. The reason for this was that the ad hoc currency law would have to be amended before the government could issue notes denominated in anything other than 50-sen, but the Bank of Japan Law provided for the issue of Bank of Japan notes under the administrative procedure of an advisory from the Minister of Finance.

Images are through the courtesy of the Currency Museum, Institute for Monetary and Economic Studies, Bank of Japan.



Canada, The United States and the Silver 20 Cents

Howard Ford, NI #LM90

Canada began to make circulating coins for the use of its citizens in 1858. Coins in denominations of 1, 5, 10, and 20 Cents appeared, and the 1 Cent was struck again in 1859. These coins appeared before Confederation, and were issues of the Province of Canada. The Province of New Brunswick struck silver 20 Cents in 1862 and 1864. Then in 1867 the Province of Nova Scotia joined the other two provinces to form the Confederation of Canada. The 20 Cents was never struck again.

After Confederation in 1867, the Dominion of Canada had a big year for silver coins in 1870, striking 5 Cents and 10 Cents and introducing two new silver denominations, a 25 Cents as well as a 50 Cents, all with a fineness of 0.925. An economy does not need both a 20 and 25 Cents. The 25 Cents proved too strong a rival for the smaller denomination, and the 20 Cents passed permanently into history. It may well be that where precious metals are concerned, if two denominations are very close to each other in size and weight, the larger coin will prove more desirable to the public and militate against the continued production of the smaller, lighter piece.

The United States seemed not to pay any significant attention to the actions of the Canadian mint officials. The U.S. began to mint a silver 20 Cents in 1875 with a fineness of 0.900 at three different mints: Philadelphia, Carson City and San Francisco. All of this was happening seventeen years after Canada had minted its first pieces, judged them to be unnecessary, and so minted no more. The United States already had millions of 25 Cent pieces in circulation; and, as we said earlier, no economy needs both. Our officials realized very quickly that there was no future for the 20 Cents. After a mintage of over 1,300,000 in 1875 at the three mints, 1876 saw a mintage of only 15,900 at Philadelphia and 10,000 at Carson City. After that, only a few proofs were made, 510 in 1877 and 600 in 1878, all at Philadelphia.

Data in the above paragraphs may be verified in the popular Krause-Mishler catalog for the 1900s.

Additional Notes on the Use of Silver 20 Cents in World Coinage

Howard Ford, NI #LM90

Having indicated the role of New Brunswick in the history of silver 20 Cents, we should note that another interesting situation in Canada involves Newfoundland, where the 20 Cents was made in quite a few different years from 1865 into the reign of Edward VII in 1904. In New Brunswick, no 25 Cents was ever introduced to rival the 20, and in Newfoundland a 25 Cents was not introduced until 1917 in the reign of George V; by that time the smaller coin had not been minted for thirteen years, thus clearing the way for the larger coin. Newfoundland could do pretty much what it wanted in these years because it did not join the Confederation until 1947.

Other countries have also seemed not to want both denominations at the same time. In France, for example, the Treasury wanted to start making a 20 Centimes in 1849, for their Second Republic; but first it had to stop making a carryover from the reign of King Louis-Philippe, the larger 25 Centimes, which it did in 1848. The 20 Centimes, a type for a Republic, replaced the 25 Centimes, a denomination associated with monarchy; and the 20c continued to be used even when monarchy returned, during the reign of Napoleon III, ceasing only in 1869. After that, as we move toward the end of the century, mintages of the 20 Centimes began to be so low and so infrequent that it could not have been considered of any real significance. The denomination was minted in 1878, but only 30 pieces, and 1889, only 100 pieces. The 20 Centimes silver was not used after 1900 at all. One problem with the French 20c Centimes was that it was a very small coin, only 0.0268 ounces. That size creates difficulties in handling and storing. It probably could not have been very popular for very long. When the 30 specimens were made in 1878, and the 100 in 1889, their weight was not increased much, just to 0.0289; but the diameters were increased greatly, to 15 and 16mm respectively. It should be pointed out that France did not in the period 1850-1900 reinsert a silver 25 Centimes into its economy at the same time it was using a silver 20 Centimes.

In some countries a denomination equivalent to 20 Cents has worked fairly well in its economy—for a while. Bolivia, with all of its silver, is a case in point. Their 20 Centavos began in 1870 and lasted all the way to 1907. But then in 1909, the silver content was reduced somewhat, and the new silver type was struck in that one year only. When a 20 Centavos type started up again, in 1942, it was a zinc coin. Bolivia never minted a silver 25 Centavos. Their first use of this denomination came in 1971-72, and was minted in nickel clad steel.

There sometimes is a strong exception to an argument. In this case it is Russia. For a lot of years Russians could have carried 20 Kopecks and 25 Kopecks in their purses at the same time. The 20K, weighing 0.1157, with a fineness of 0.8680, began in 1810 and lasted through 1858; then the silver weight and fineness were both reduced in 1859 and again in 1867, but the type continued to survive until 1893. Concurrently, a 25 Kopecks had a long run in Russia, starting in 1827 with a weight of 0.1446 and a fineness of .8680 and lasting until 1885 without any reduction of the silver content or purity. Then in 1886 the 25 Kopecks was actually increased to 90% silver, although it still weighed just 0.1446. It continued until 1901, and it never, despite its higher silver value, drove out the 20 Kopeck (0.5000 silver, 0.0579 ounces of fine silver),

which staged a comeback in 1901 and continued to be used until 1917. It was, in fact, the larger, heavier 25 Kopecks which faltered and was no longer minted for circulation after 1900, all 200 of the 1901 issue being proofs.

The Russian coinage story is not quite over yet. Those Russians who might have carried 20 and 25 Kopecks at the same time could also have been carrying a number of 15 Kopecks as well. The 15 Kopecks began in 1860 (0.7500 silver and 0.0750 ounces), survived a reduction of its silver content to 0.5000 and 0.0434 in 1867 and was minted regularly until 1917. So Russia is an exception in many ways to the general arguments presented above about the coinage of other countries. They had more coins with values close to each other than any other country I know of, and they did not make them for just a few years—they made them for decades.

Data for the above may be found in the Krause-Mishler catalogs for the nineteenth and twentieth centuries.



NI Educational Programs

National Money Show, Portland, Oregon, March 13-15, 2009

The Numismatics International Education Program Moderator, Howard A. Daniel III, will be manning a club table for NI (and IBNS, NBS & PCF) at the American Numismatic Association National Money Show in Portland. There will be about 400 free packets with world coins from NI (and a banknote from IBNS) to be given to young and new numismatists in the name of NI at the club table. And references will also be given to scout counselors to assist with those scouts working on their numismatic merit badge.

There will be an NI meeting at 12PM (Noon) on March 14 in a meeting room described in the program. All members are welcome and should bring one piece from home or one bought on the bourse to describe during the show and tell part of the meeting. There is a map to the convention center at www.money.org.

Howard will also be the moderator of the International Bank Note Society (IBNS) meeting at 11AM in the same room and all NI members are welcome to join it. There is often a Mini-Fest during the last 15 minutes of the meeting. This part of the meeting is conducted by collectors of Military Payment Certificates (MPC) and other military financial instruments and Military Fest Certificates (MFC) are usually "paid" to the attendees.

Whether you are a collector of militaria or not, you will enjoy the Fest.

The club table on the bourse can be designated as a meeting place for NI members and members can also volunteer to man it so Howard can look around the bourse and attend other meetings. Howard is looking forward to meeting new and old NI members in Portland!

NI

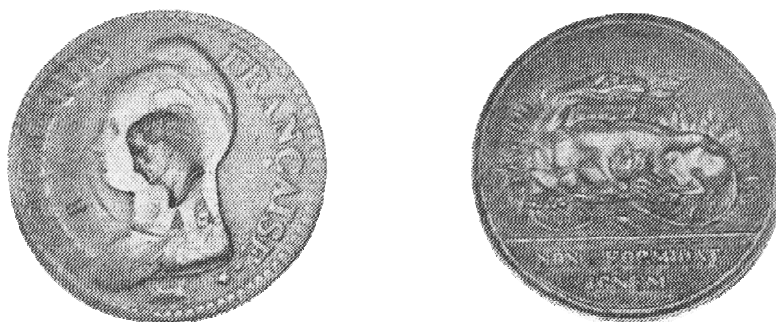
Coins Countermarked with Political Messages and Related Pieces

The Numerous Punches and Dies

Gregory G. Brunk, NI #749

Heads, busts, full length figures, and various sorts of symbols are found stamped *incuse* on coins. They are *incuse*, rather than in relief, because they were made from stamps that were intended to impress images into production dies. Such countermarks are particularly common in the French series.

This French decime was stamped by using a coin press. The obverse is from a master punch whose purpose was to impress the bust of Napoleon into the working dies that were used to make coins, medals or tokens. The reverse is a not very good strike of a medal die that shows a dragon lying on its side. As a result, the obverse is incuse and the reverse is relief. There is a motto below the dragon, which is hard to read and may be "Non Formidat Ignom." Can any reader identify this medal? If so, that would tell us the likely source of the Napoleonic punch.



Decime

There also are numerous relief countermarks of about the same size as this incuse bust. So many coins are stamped with punches of Napoleon and other Frenchmen that they often are grouped in European auctions into lots of two, three, or half a dozen coins. Since the resulting countermarks are relief, they could not have been made from master punches meant for producing working dies, but the reason for most punches of this sort is a mystery.

While many coins are stamped with such punches, only a few examples are known from any particular punch, so the punches must have been meant for some other purpose than stamping coins, and only a few coins were stamped when the punches came into the hands of a person who could sell them to collectors. That they usually were meant for sale to collectors seems certain because most of the coins with such countermarks never circulated after being stamped, and they must have gone directly into collectors' cabinets.

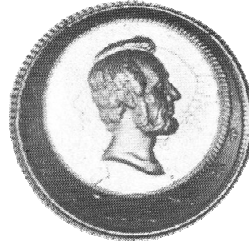
This French L'an 7 five centimes, for example, is countermarked with a bust of Napoleon above *GARANTIE*. That word tells us the stamp originally had been made to mark a product. It only was used on this coin as an afterthought. There is no way to tell when such pieces were made. They may be contemporary with the person portrayed, but most are likely much later, perhaps 150 years later.



Five Centimes

At the moment we have no idea what these stamps were used for since no one has been able to identify any of them. For the most part, they are too big to be hallmarks, but might have been stamped on other sorts of products, such as swords, guns, clocks, ceramics, etc. Another possibility is that they were used for punching designs into some sort of jewelry, perhaps cheap, silver plated, 19th century brass pendants of the sort that can still be purchased in souvenir shops. We will not know until a reader is able to identify one of the countermarks.

This spectacular piece consists of a medal die of Abraham Lincoln that was stamped on an 1861 gold half eagle. There is no way to tell when it was countermarked, but many less spectacular pieces of this general sort were made using the hundred year old dies of private mints after their holdings were liquidated. That also is the source of various restrikes of American trade tokens.



\$5.00 Gold Piece

This 1861 gold double eagle was struck with a die that reads FIRST IN DEFENCE OF THE CAPITOL / APRIL 18, 1861. It was billed as an issue of the American Civil War, but anyone who closely watches the *History Channel* knows that its rendition of the Capitol Building is wrong. It was under construction in 1861, and its dome would not be completed for many years. So this piece could not have been made in 1861.



\$20.00 Gold Piece

A Google search of the legend proved useful (see Brunk 2007). It revealed that the coin had been stamped from a die used to make medals that were presented to Pennsylvania Civil War veterans. The Pennsylvania Legislature did not commission the medals until 1891, and so this coin could not have been countermarked until decades after the war ended! Indeed, it could have been made only a few years ago from a discarded die. There is no good way to date such a piece, and the best estimate that can be made is based on when such a coin first appeared at auction.

Quantities of all sorts of dies were dispersed into the collector's market over the last fifty years. This large die appeared at auction in the late 1980s. It was made for striking medals commemorating the 1898 American victory at Manila Bay during the Spanish-American War. It is so big that the only way to get a good impression by using it is to employ a large coin press or a hydraulic press. This die was valued at \$200, while more mundane dies then sold for less than \$10. In fact, the writer once had a number of mundane trade token dies that he used as bookends.



Reference

Brunk, Gregory G. 2007. "Internet Rules" (How to Use the Internet to Identify Numismatic Items). *Numismatist* 2007, Jan: 51-55, Feb: 53-55.

Reserve Bank of Zimbabwe: Hyperinflation

Herman Blanton, NI #LM115

I was motivated to write this on January 16th of this year after reading of new 100 trillion dollar banknotes being introduced by the Reserve Bank of Zimbabwe. The hyperinflation occurring in Zimbabwe is a sad commentary on the political state of affairs in that country. However, the repetitive introduction of increasingly higher denominations of bank notes is an interesting opportunity for currency collectors.



Zimbabwean banknotes in circulation during 2008 (Wikipedia)
Illustrated: ZWS\$10 to ZWS\$100 billion

According to a report by *Agence France-Presse*:

Harare (AFP) Friday 16 January 2009. The Reserve Bank announced the introduction a series of trillion-dollar denominations. This came just one week after the bank released a series of billion-dollar notes, but which had depreciated such that they were not large enough for workers to withdraw their monthly salaries.

The new ZW\$100,000,000,000,000 note was worth about 300 US dollars (225 euros) [at the previous day's exchange rate] on the informal market, where most currency trading now takes place, but the value of the local currency erodes dramatically every day. When Mugabe took power at independence from Britain in 1980, the Zimbabwe dollar was equivalent to the British pound.

Cause of the hyperinflation

According to Steve Hanke, a renowned economist associated with the Cato Institute in Washington, DC, "the cause of the hyperinflation is a government that forces the Reserve Bank of Zimbabwe to print money. The government finances its spending by issuing debt that the RBZ must purchase with new Zimbabwe dollars. The bank also produces jobs, at the expense of every Zimbabwean who uses money...In the absence of good official numbers, I've developed my own hyperinflation index for Zimbabwe. I derive it from market based price data starting in January 2007. The index tells us that Zimbabwe's inflation rate recently peaked at 80 billion percent a month. That means around 6.5 quindecillion novemdecillion percent a year—or 65 followed by 107 zeros. To get a handle on it, realize that it's equivalent to inflation of 98% a day. Prices double every 24.7 hours. Shops have simply stopped accepting Zimbabwean dollars."¹

When it comes to hyperinflation, the image that comes to my mind is of post-war (World War I) Germany, with wheelbarrows of paper money used to buy bread. According to Hanke's article, Germany's inflation at its peak in 1923 was a doubling of prices every 3.7 days. So, in December 2008 Zimbabwe's inflation was three times worse than post-war Germany. By the time you read this article, who knows what the inflation rate will be?

Who is responsible for Zimbabwe's economy? The international community by and large blames the president, Robert Mugabe; he in turn blames international sanctions against his government. NI is apolitical so I won't state my opinion on these pages. I searched the RZB website to see who is legally assigned the task of managing the economy. The following text is taken from the Reserve Bank of Zimbabwe website.

Exchange Control Act [Chapter 22:05]²

2: Regulatory powers of the President

(1) Notwithstanding anything to the contrary contained in any enactment, the President may make such regulations relating directly or indirectly to—(a) gold, currency and securities and transactions relating thereto; and (b) exchange transactions; and (c) the control of: (i) imports into and exports from Zimbabwe; and (ii) the transfer or settlement of property; and (iii) payments; and (iv) transactions in relation to debts; as he deems fit.

Continued on page 64

¹ Forbes Magazine December 22, 2008 and posted http://www.cato.org/pub_display.php?pub_id=9823

² http://www.rbz.co.zw/inc/publications/legaldept/rbzpdfs/acts/exchangecontrol_act.pdf

St. Mammès
Bob Forrest, NI #2382



The silver French medal shown here 1-1/2 times actual size has the routine obverse of a Sacred Heart medal,¹ and in that respect it merits little attention here. Its reverse, however, is far more interesting. It shows us the figure of the young SAINT MAMMÈS MARTYR, raising his right hand to heaven and holding a palm of martyrdom in his left hand. At his feet, behind him, is a trident, and to his left, the figure of a lion. The trident and lion, plus the figures of three burning (?) Christians praying in the background, suggest a lurid tale of martyrdom in the arena, though actually the saint seems to have suffered no such fate.

St. Mammès (his name is spelled Mamas or Mammas in English) was a shepherd who lived at Caesarea in Cappadocia in the third century. According to eastern tradition he was a mere boy when, in about 275, he was martyred for his faith by being stoned to death. But according to western tradition he suffered "a prolonged persecution from youth to old age."² The medal has a youthful-looking saint, suggesting a lean to the eastern tradition, so quite how the trident and the burning Christians square up with his stoning is something of a mystery. The lion, though, may be easier to explain, for according to legend Mammès was a friend to wild animals, and when his persecutors exposed him to wild beasts, the said beasts showed nothing but affection for him. The lion shown on the medal could even be the one which, again according to legend, became his particular friend, and which followed him around, licking the wounds caused by the heavy chains he was forced to wear! On the other hand, the lion on the medal does look like it is about to take a bite out of a saintly leg rather than administer a soothing lick, so who knows? Perhaps the medal is, after all, an overdramatic picture of "martyrdom," owing more to imagination than anything.

The relics of St. Mammès were taken to Langres in France in the 8th century (3).³

¹ See "Of Sacred Hearts" in *NI Bulletin* July 2001, pp. 193-203.

² H. Thurston & D. Attwater, *Butler's Lives of the Saints* (1956), vol.3, pp. 339-40.

³ See the Website <http://www.catholic-forum.com/saints/saintm31.htm> ("Patron Saints Index: Mamas")

The cathedral there is dedicated to him, and he is the chief patron of that diocese.⁴ Indeed, though the illustrated medal does not bear the name of Langres, the medal may well be associated with that city. Other relics of St. Mammès are to be found at Milan and Lucca in Italy; at Ellwangen in Germany; and at Lorbano in Portugal.⁵

NI

Hercules: Africa's First Gold Bullion Ounce **Howard Ford, NI #LM90**

Some years before South Africa produced its first Krugerrand, a new gold bullion coin appeared elsewhere in Africa. This piece was issued for a private bank, and it was called a "Hercules." The Greek hero stands on the face of the coin. His right hand grasps his club, which he is leaning on. From his left forearm hangs the familiar lion's skin. The legends fill in the details. Around the form of the warrior, we read "FIRST BANKING CORPORATION TANGIER," with a dot centered between each word. So we indeed have a piece from Africa, from Tangier in Morocco.



Image enlarged ×1.5

On the other side the legend indicates that the coin contains "ONE FINE OUNCE TROY (GRMS 31.103) OF GOLD ASSAY 916.7." In a circle in the center of the coin the refiner is identified. It is N. M. Rothschild and Sons. No date appears, but it is known to have been issued in 1954. So, from the famed banking family of the Rothschilds, came a gold bullion coin of one ounce weight, several years before the Krugerrand was introduced. The piece will not look as though it would weigh a full ounce because it is rather small (26mm). However, it is also very thick (4.25mm), and from that comes the necessary weight. This is, I suppose, the very first bullion coin with a weight of one ounce gold.

When I first started collecting gold coins in 1967, this was a very desirable coin, but I almost never saw any of them. I did get one or two in those early years. Now there is a supply on the market, but probably a very small one. The coin appeared in KM as #250.

NI

⁴ C.G.Herbermann at al., *The Catholic Encyclopedia* (1907-1914), vol. 8, p. 790 (in the article "Langres").

⁵ S. Baring-Gould, *Lives of the Saints* (1897-8), vol. 9, pp. 158-9.

Counterfeit Five Rand



Genuine



Counterfeit

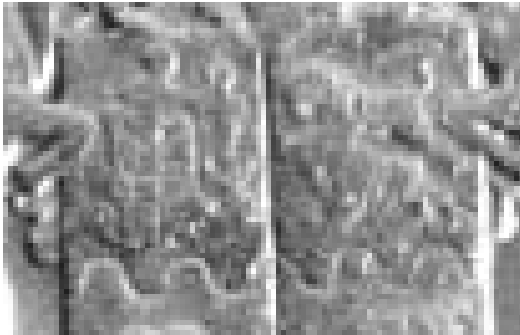
The South African Mint issued a press release, January 17, 2003, regarding counterfeit five rand coins. From the press release:

Identification of counterfeit coins...The use of a magnet to determine if a coin is genuine or counterfeit is not reliable and should not be used as both genuine and counterfeit coins could be attracted to or repelled by the magnet...The only accurate method of determining the authenticity of a coin is to conduct a chemical analysis of the coins. However the public may detect such coins by scrutinizing the visual details of the coin. The detail on counterfeit coins is far less prominent and counterfeit coins are dull in color. The surface of the coin is not flat but slightly rounded when compared with genuine coins. The waved line running horizontally in the centre of the Coat of Arms (on the obverse of a coin) on a counterfeit coin is very indistinct. On the reverse of a R5 coin the platform on which the black wildebeest stands, as well as the finer detail of

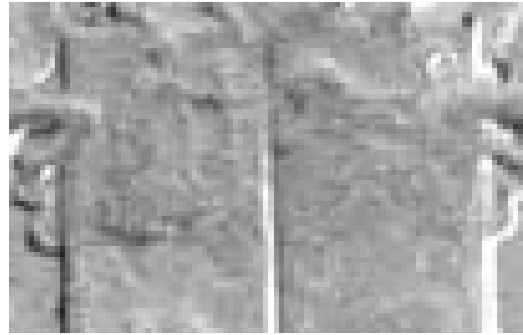
the animal, are far less prominent.

The South African Reserve Bank issued a counterfeit alert later in 2003 concerning the counterfeit five-rand coins found in circulation. The dates of the counterfeits detected were 1994, 1995, 1997, 1998 and 1999.

The advisement listed some specific points to distinguish between the genuine and the counterfeit coins; the counterfeit coins look very well made. From the photos in the advisement the easiest difference to spot is a weak central area on the obverse of the counterfeit coins. For worn coins I doubt the difference is noticeable.



Genuine



Counterfeit

The advisement offered a method for determining if coins were genuine or counterfeit.

ACTION BY THE PUBLIC

Any person who is not certain if a coin is genuine can take such a coin to a branch of the South African Reserve Bank. Full details of where the coin was obtained should be disclosed for further investigation. Any person handing coins to an official of the South African Reserve Bank or the South African Police Services must obtain a receipt. Should coins be found to be counterfeit, such coins will be confiscated and genuine coins will be returned. No refund will be given by the South African Reserve Bank for any counterfeit coins.

The images and information taken from the press section of the South African Reserve Bank website: <http://www.reservebank.co.za/>

The advisement:

[http://www.reservebank.co.za/internet/Publication.nsf/LADV/EA486B6CCCF68EA842256D6500434706/\\$File/Urgent+warning+advice+R5+coin.pdf](http://www.reservebank.co.za/internet/Publication.nsf/LADV/EA486B6CCCF68EA842256D6500434706/$File/Urgent+warning+advice+R5+coin.pdf)

I doubt that collectors will submit their coins to the bank, so if you have more information about these counterfeits, please contact us. Images enlarged; coins approximately 26mm.

Editor

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Continued from page 59

Shortly before this edition went to press the Reserve Bank of Zimbabwe made an announcement, on February 2, 2009, that the trillion dollar notes were being discontinued and replaced by new notes: Z\$1, Z\$5, Z\$10, Z\$20, Z\$50, Z\$100 and Z\$500. The report below is from CNN on the same day as bank's announcement. <http://edition.cnn.com/2009/WORLD/africa/02/02/zimbabwe.dollars/>

"Even in the face of current economic and political challenges confronting the economy, the Zimbabwe dollar ought to and must remain the nation's currency, so as to safeguard our national identity and sovereignty...Our national currency is a fundamental economic pillar of our sovereignty," said Gideon Gono, governor of the Reserve Bank of Zimbabwe.

"Accordingly, therefore, this monetary policy statement unveils yet another necessary program of revaluing our local currency, through the removal of 12 zeros with immediate effect."

The move means that 1 trillion in Zimbabwe dollars now will be equivalent to one Zimbabwe dollar.

The old notes—with the highest being 100 trillion dollars—not enough to buy a loaf of bread—will remain valid until June 30, after which they will cease to be legal tender. One U.S. dollar is trading above 300 trillion Zimbabwe dollars.

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Member Notices

Gallery Numis (Tom Galway), P.O. Box 620421, Middleton, WI 53562-0421.
Twenty page fixed price list #29 is available, with lots of nice coins from many different countries. The majority are priced under \$10. Email: gallery14@charter.net

A limited number of all six volumes of *The Coins of Independent Peru* are still available. Although originally published over ten years ago, these books remain the most comprehensive survey of the coins and their historical background. For further information, please write the author, Horace P. Flatt, 209 Brookhollow Drive, Terrell, TX 75160.

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NI Educational Programs

National Money Show, Portland, Oregon, March 13-15, 2009

See page 54 for details.